

# Analyst Briefing Notes

## Budget Committee - February 16, 2010

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February 11, 2010

**PART I: 2010 OPERATING BUDGET****Executive Summary**

- Yonge-Dundas Square (YDS), as an event venue and public space for the general public, is managed by a Board of Management whose mission is to promote and operate the Square as a unique public space/event venue and enhance the vitality of downtown Toronto by running an exceptional events program. An array of programs which are multicultural and free to the public, are funded 100% by earned revenues and sponsorships. They animate the square and promote the vision of Yonge-Dundas Square as a community focal point, gathering place and as a space for public accessible culture. Yonge-Dundas Square delivers three services to the public: public event production; public coordination; and Yonge-Dundas Square public space coordination.
  - Yonge-Dundas Square produces an array of programs which are multicultural and free to the public. A total of 115 YDS programmed events is planned for 2010 throughout the year.
  - Yonge-Dundas Square hosts, coordinates and supports scheduled third party public events on the Square year-round. Yonge-Dundas Square expects to host a total of 200 community, private sector and City events in 2010.
  - Yonge-Dundas Square coordinates and maintains the public open space for the public to enjoy year-round. Yonge-Dundas Square will reserve one day a week (Mondays) for quiet time and fountain enjoyment by the public. Yonge-Dundas Square maintains a strong facility management program and 24-hour onsite security and maintenance program to provide a clean, safe and secure public space.
- Yonge-Dundas Square's service objectives include:
  - keeping the Square available and affordable;
  - continuing to run an exceptional events program;
  - continuing with popular self-produced multicultural programming; and,
  - continuing to emphasize the Square as a community focal point, gathering place and public resource.
- 2009 accomplishments for Yonge-Dundas Square include the development of a new Business Plan to support the strong annual growth in demand for event-related use of the Square; a 17% increase in earned revenue from previous year; and continued effort to establish the Square as a primary venue for major international festivals and events while maintaining availability for multicultural community festivals.
- For 2009, Yonge-Dundas Square is projecting a year-end net expenditure of \$0.569 million that is expected to be \$0.003 million or 0.5% below the 2009 Approved Operating Budget of \$0.572 million. This favourable variance is attributable to increased demand for venue usage as well as increased demand for event support services resulting in higher than expected event permits

issued and event support revenues, and correspondingly higher event programming and event support costs.

- This increased demand for usage of the Square in 2009 is expected to continue into 2010. The increased demand for event support services experienced in 2009 is also expected to continue into 2010.
- The 2010 Recommended Operating Budget for Yonge-Dundas Square of \$1.763 million gross and \$0.544 million net represents a \$0.029 million or 5.0% decrease from the 2009 Approved Operating Budget of \$0.572 million, and meets the Program’s reduction target of 5% or \$0.029 million.

**Table 1: 2010 Recommended Budget**

	2009		2010 Recommended Operating Budget			Change - 2010 Recommended Operating Budget v. 2009 Appvd. Budget		FY Incremental Outlook	
	2009 Appvd. Budget	2009 Projected Actual	2010 Rec. Base	2010 Rec. New/Enhanced	2010 Rec. Budget			2011	2012
	\$	\$	\$	\$	\$			%	\$
<b>(In \$000s)</b>									
<b>GROSS EXP.</b>	1,618.5	1,821.8	1,762.8	0.0	1,762.8	144.3	8.9	0.0	0.0
<b>REVENUE</b>	1,046.1	1,252.5	1,219.0	0.0	1,219.0	172.9	16.5	0.0	0.0
<b>NET EXP.</b>	572.4	569.3	543.7	0.0	543.7	(28.6)	(5.0)	0.0	0.0
<b>Approved Positions</b>	5.0	5.0	5.0	0.0	5.0	0.0	0.0	0.0	0.0

TARGET COMPARISON	2010 Target	2010 Rec. Budget	2010 Rec. Budget vs. 2010 Target	2011 Target
<b>NET BUDGET</b>	543.7	543.7	0.0	515.1
<b>PROGRAM REDUCTION (\$)</b>	(28.6)	(28.6)	0.0	(28.6)
<b>PROGRAM REDUCTION (%)</b>	(5.0)	(5.0)	0.0	(5.0)

- The 2010 Recommended Operating Budget includes no new/enhanced service priorities. The 2010 Recommended Operating Budget will maintain current service levels for the Square and the Program’s staff complement of 5.0 approved positions.
  - Yonge-Dundas Square projects no net increase in its 2011 and 2012 net operating budgets. The 2011 and 2012 Outlooks maintain the 2010 recommended level of service. As is Yonge-Dundas Square’s practice, any budgetary pressures such as salary/wage increases, and inflationary increases due to economic factors, are usually offset by increased revenue through permit fee rate increases tied to inflation, increased revenues in ancillary areas such as sponsorship and supplier agreements, expansion of programming and event support services, and increased number of events and activities on the Square.
- The 2010 Recommended Base Budget provides funding for the key cost drivers including salary/wage increases and inflationary increases to operating costs such as materials and supplies, and contracted services and rent, that total \$0.013 million in additional gross expenditures. These higher operating costs are offset by savings of \$0.022 million realized in recently tendered service provision contracts for maintenance and security.

- The 2010 Recommended Base Budget includes a base change of \$0.144 million additional gross expenditures and \$0.144 million of increased revenues to recognize that the increased event support services activity level experienced in 2009, is expected to continue in 2010.
- To meet the City of Toronto Operating Budget Guidelines of a 5% reduction in net expenses in both 2010 and 2011, the YDS Board recommended increasing permit fee rates of approximately 5% for both years. This action is consistent with Yonge-Dundas Square's pricing strategy to gradually raise event permit fee rates back to the original rates established for the Square. The 2010 Recommended Operating Budget incorporates these permit fee rate adjustments which results in \$0.013 million of additional event permit revenue. New revenue generating tools, such as the new agreement for operation of the sightseeing and information kiosk on the Square, will provide \$0.007 million of additional sundry revenue. The combination of permit fee increases and sundry revenue increase result in \$0.020 million of additional revenue which goes towards meeting the Program target. The permit fee rate adjustment is not expected to impact demand for usage of the Square.
- The 2010 Recommended Operating Budget will provide funding for Yonge-Dundas Square to operate and animate the square.
  - YDS will produce and host 115 programmed events during the spring, summer and fall; and,
  - YDS will host, coordinate and support an estimated 200 scheduled 3<sup>rd</sup> party public events year-round including community and private sector events, City events, and major cultural events such as Luminato, Nuit Blanche, TIFF, NXNE and Just for Laughs festivals, for a projected combined total of 315 events in 2010 as compared to 310 in 2009.
  - The 2011 and 2012 Outlooks call for 320 and 325 events on the Square respectively.
  - Estimated event attendance and community usage of the Square in 2010 is projected to be 1.1 million people, 1.15 million people in 2011 and 1.2 million people in 2012.

**Recommendations**

The City Manager and Chief Financial Officer recommend that:

- 1. City Council approve the 2010 Recommended Operating Budget for Yonge-Dundas Square of \$1.763 million gross and \$0.544 million net, comprised of the following service:

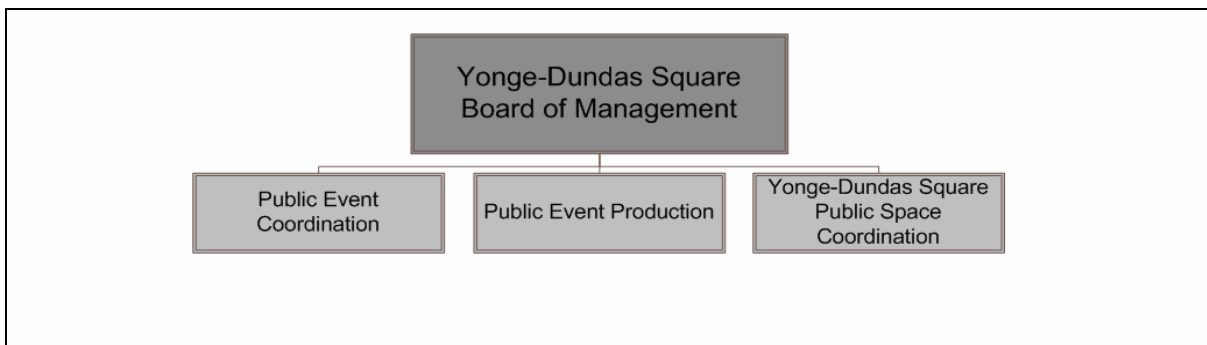
<u>Service:</u>	Gross <u>(\$000s)</u>	Net <u>(\$000s)</u>
Yonge-Dundas Square	1,762.8	543.7
Total Program Budget	1,762.8	543.7

## PART II: 2010 SERVICE OVERVIEW AND PLAN

### Mission Statement

The mission of the Yonge-Dundas Square Board of Management is to responsibly manage the Yonge-Dundas Square and enhance the vitality of downtown Toronto; to launch, promote and operate the Square as a unique public space, borne from the passion of its community and the energy of commercial participation, so as to develop a positive perception by way of its activities, security, and cleanliness.

### Program Map



The Yonge-Dundas Square is a community gathering place, a public open space and City-owned event venue for the general public. The Board of Yonge-Dundas Square is charged with the overall management and operation of the Square. Yonge-Dundas Square delivers three services to the public: public event production, public event coordination, and Yonge-Dundas Square public space coordination.

#### ***Public Event Production (self-produced; and hosting)***

Yonge-Dundas Square produces an array of programs which are multicultural and free to the public, but which are funded 100% by earned revenues and sponsorship. They animate the square and promote the vision of Yonge-Dundas Square as a community focal point, gathering place and resource for the citizens of Toronto.

YDS productions and programming such as the following are scheduled year-round:

- Serenades in the Square – jazz, folk and roots lunchtime concerts
- Global Grooves – contemporary world music concert series
- City Cinema – outdoor film screenings
- Arts at the Heart Weekend Artisan Market – features vendors of unique handcrafted items
- Street Scenes - busking

#### ***Public Event Coordination***

Yonge-Dundas Square coordinates, supports and hosts third party events on the square year-round. As an event venue, the Square can accommodate events of various sizes. Yonge-Dundas Square is

the venue of choice for many of Toronto's diverse community festivals, hosting events such as DesiFest South Asian Heritage, Multicultural Canada Day Celebrations, Caribana, African Dance Festival and Viva Cuba Festival. In recent years, Yonge-Dundas Square has become the primary hub for major arts and cultural festivals such as Luminato, Nuit Blanche, NXNE, Just for Laughs and the Toronto International Film Festival. Hosting these large scale events requires greater coordination and provision of event support services. In addition to hosting events for commercial and community organizations, corporations and not-for-profit organizations can obtain a permit to use the Square for film shoots, promotions, private functions and special events.

The types of third party events program include:

- Community events
- Private Sector events
- City events

### ***Yonge-Dundas Square Public Space Coordination***

When not in use for special events, the Square becomes an urban piazza, an open space for the public to enjoy. The Square remains open to the public 24 hours a day, seven days a week, 365 days a year. Its fountains operate 24 hours a day, seven days a week from Spring to Fall. During the Spring, Summer and Fall season, visitors can also enjoy café style seating, unique programming and busker entertainment.

The types of YDS public space activities include:

- Pedestrian pass-through – year-round
- Passive visitor (stop) – visitor information available during seasonal hours of operation
- Sightseer – visitor information during seasonal hours of operations
- Meeting place
- Protests
- Non-“permitted” gatherings
- Information Kiosk – ticket booth open 6 days/week

### **Service Objectives**

Yonge-Dundas Square's service objectives for 2010 and beyond are:

- To maintain the Yonge-Dundas Square as a focal point in the downtown core to promote economic development activities and to contribute to the vitality of the community.
- To continue to provide a balance of commercial and community programming that appeals to local businesses and residents, and provides attractions to Torontonians and visitors alike.
- To continue to promote a high quality of life in a safe, secure and liveable downtown.

## PART III: 2009 EXPERIENCE

### 2009 Accomplishments

Yonge-Dundas Square's major accomplishments in 2009 include:

- In September 2009 the Board of Management adopted a new Business Plan to respond, in part, to the strong annual growth in demand for event-related use of the Square. The Business Plan stresses new policies that will maintain the public mandate while prioritizing events that incorporate entertainment and the Square's ongoing role as the City's preeminent piazza.
- Earned revenue increased by 17% over the 2008 level from \$1.066 million to \$1.246 million.
- The Square continued as a primary venue for major international festivals and events while maintaining availability for multicultural community festivals.

**Table 2: 2009 Budget Variance Review (\$000s)**

(In \$000s)	2008 Actuals	2009 Approved Budget	2009 Projected Actuals*	2009 Appvd. Budget vs Projected Actuals Variance	
	\$	\$	\$	\$	%
<b>GROSS EXP.</b>	1,638.4	1,618.5	1,821.8	203.3	12.6
<b>REVENUES</b>	1,066.5	1,046.1	1,252.5	206.4	19.7
<b>NET EXP.</b>	571.9	572.4	569.3	(3.1)	(0.5)
<b>Approved Positions</b>	4.0	5.0	5.0	0.0	0.0

\*Projected Actuals Based on the September 30, 2009 Variance Report

### 2009 Experience

The Yonge-Dundas Square 3<sup>rd</sup> Quarter Variance report projects that the Program will experience a small favourable net variance of \$0.003 million or 0.5% below the 2009 Approved Operating Budget of \$0.572 million by year-end.

- Yonge-Dundas Square continues to see increased demand for facility usage as well as increased demand for event support services, especially by major events including festivals such as Luminato, Nuit Blanche, TIFF, NXNE, Just for Laughs and Caribana. This has resulted in higher than expected event permits and event support revenue, and correspondingly higher event programming and event support costs. Earned revenue is expected to increase by 17% from the previous year and nearly 20% more than budgeted.
- The economic recession has resulted in a decrease in sponsorship revenue. However, this is offset by an increase in revenues derived from a new agreement for operations of the Square's sightseeing kiosk.

**Impact of 2009 Operating Variance on the 2010 Recommended Budget**

- The increased demand for usage of the Yonge-Dundas Square venue/public space in 2009 is expected to continue in 2010. The increased revenue levels realized in 2009 from event support services and event permits are reflected in the 2010 Recommended Operating Budget. Correspondingly, the additional labour, materials, supplies, and contracted services costs directly associated with the provision of more event support services to clients are also reflected in the 2010 Recommended Operating Budget, reflecting no net impact from this increased activity.

## PART IV: 2010 RECOMMENDED BASE BUDGET

**Table 3: 2010 Recommended Base Budget (\$000s)**

	2009 Appvd. Budget	2010 Recommended Base	Change 2010 Recommended Base v. 2009 Appvd. Budget		FY Incremental Outlook	
			\$	%	2011	2012
(In \$000s)	\$	\$	\$	%	\$	\$
<b>GROSS EXP.</b>	1,618.5	1,762.8	144.3	8.9	0.0	0.0
<b>REVENUE</b>	1,046.1	1,219.0	172.9	16.5	0.0	0.0
<b>NET EXP.</b>	572.4	543.7	(28.6)	(5.0)	0.0	0.0
<b>Approved Positions</b>	5.0	5.0	0.0	0.0	0.0	0.0

TARGET COMPARISON	2010 Target	2010 Rec. Budget	2010 Rec. Budget vs. 2010 Target	2011 Target
<b>NET BUDGET</b>	<b>543.7</b>	<b>543.7</b>	<b>0.0</b>	<b>515.1</b>
<b>PROGRAM REDUCTION (\$)</b>	<b>(28.6)</b>	<b>(28.6)</b>	<b>0.0</b>	<b>(28.6)</b>
<b>PROGRAM REDUCTION (%)</b>	<b>(5.0)</b>	<b>(5.0)</b>	<b>0.0</b>	<b>(5.0)</b>

**Table 3a: Program Reduction Requirements (\$000s)**

(In \$000s)	2010 Required Reductions	2011 Required Reductions
2009 Approved Budget (September 30)	572.4	
<b>Pressures Reported with 2010 Outlook</b>	<b>0.0</b>	<b>0.0</b>
<b>5% Reduction Target</b>	<b>(28.6)</b>	<b>(28.6)</b>
Additional Pressures not in 2010 Reported Outlook	0.0	TBD
<b>Program Reduction Target</b>	<b>(28.6)</b>	<b>(28.6)</b>
<b>Net Budget Target</b>	<b>543.7</b>	<b>515.1</b>

### 2010 Recommended Base Budget

The 2010 Recommended Base Budget of \$0.544 million net represents a \$0.029 million or 5.0% decrease from Yonge-Dundas Square's 2009 Approved Operating Budget of \$0.572 million. To meet the Program's reduction target of 5% or \$0.029 million, Yonge-Dundas Square identified cost savings realized in recently tendered contracts for maintenance and security services, for savings of \$0.009 million. To meet the balance of the \$0.029 million target, an increase in permit fee rates by 5% and other sundry revenues combined, contribute \$0.020 million.

**2010 Base Budget Key Cost Drivers**

The 2010 Recommended Base Budget provides funding for the following key cost drivers:

- Salary and wage increases, and inflationary increases to operating costs such as cost of materials and supplies, contracted services and rent, are driving the change in the base budget, for inflationary pressures of \$0.013 million.
- These pressures have been offset by cost reductions found in recently tendered service provision contracts for maintenance and security for savings of \$0.022 million.
- Yonge-Dundas Square continues to see increased demand for facility usage, especially by major events including festivals such as Luminato and TIFF. Increased client expenses for these types of events increase both YDS expenses and revenues. The additional event support services costs are recoverable from the clients. Event support services demanded by clients include electrical, audio-visual, security, maintenance, logistics and equipment rental. A base budget change is recommended to recognize the growth of this area of YDS' business.

The Program's 2010 Recommended Base Budget includes a recommended base change of \$0.144 million in additional gross expenditures and the same amount in revenues for a net zero impact, to recognize the increased event support services activity level experienced in 2009 which is expected to continue in 2010.

**2010 Service Changes***Revenue Change*

To meet the City of Toronto Operating Budget Guidelines of a 5% reduction in net expenses in both 2010 and 2011, the YDS Board plans to increase permit fee rates approximately 5% for both years. This recommendation will result in a base budget revenue change of \$0.020 million per year.

**2011 and 2012 Outlook: Net Incremental Impact**

Yonge-Dundas Square projects no net increase in its 2011 and 2012 net operating budgets. The 2011 and 2012 Outlooks maintain the 2010 recommended level of service. The Board of Management has not committed itself to any projected salary/wage increase amounts in 2011 and 2012 at this time. As is Yonge-Dundas Square's practice, any budgetary pressures such as salary/wage increases, and inflationary increases due to economic factors, are usually offset by increased revenue through permit fee rate increases tied to inflation, increased revenues in ancillary areas of earned revenue such as sponsorship and supplier agreements, expanded programming, increased event support services, and increased number of events and activities on the Square.

## PART V: 2010 RECOMMENDED SERVICE CHANGES

**Table 4: 2010 Recommended Service Change Summary**  
(In \$000s)

Description	2010 Recommended Service Changes				Net Incremental Impact	
	Position Change	Gross Exp.	Net Exp.	% Change over 2009 Budget	2011	
	#	\$	\$	#	\$	# Pos
<b>Base Change Summary</b>	<b>0.0</b>	<b>(9.1)</b>	<b>(9.1)</b>	-1.6%	<b>0.0</b>	<b>0.0</b>
<b>Service Efficiencies:</b>						
<b>Revenue Changes:</b> YD-Z001: Increase in Permit Fee Rates and Sundry Revenues			(19.6)	-3.4%		
<b>Minor Service Level Changes:</b>						
<b>Major Service Level Changes:</b>						
<b>Sub-Total Service Changes</b>	<b>0.0</b>	<b>0.0</b>	<b>(19.6)</b>	-3.4%	<b>0.0</b>	<b>0.0</b>
<b>Total Changes</b>	<b>0.0</b>	<b>(9.1)</b>	<b>(28.6)</b>	-5.0%	<b>0.0</b>	<b>0.0</b>

### 2010 Recommended Service Changes

The budgetary impact of implementing the following service adjustment is included in the 2010 Recommended Base Budget, with savings of \$0.020 million in 2010.

#### Service Changes

##### *Revenue Changes*

*Permit Fee Rate Adjustment by approximately 5% in 2010 and 2011*

Yonge-Dundas Square's pricing strategy is to gradually raise event permit fee rates back up to the original rates established for the Square, with the top rate being \$5,750 during peak season, from mid-March to the end of the year. The YDS Board reviewed the rates charged currently and approved an approximate 5% increase for both years 2010 and 2011. The Board-approved permit fee rate adjustment increased the top rate from \$3,250 per day in 2009 to \$3,400 in 2010 and \$3,575

in 2011. The permit fee rate increases will generate \$0.013 million in 2010 in additional revenue and \$0.014 million in 2011 respectively.

Existing approved discounts for charitable, not-for-profit, and multi-date bookings would still apply.

YDS staff also recommended that minimum fees be adjusted on an annual basis to be the same as that of promotional space. New minimum fees would be \$775 in 2010 and \$800 in 2011.

On November 5, 2009, the YDS Board of Management approved the permit fee rate increases for 2010 and 2011, with the 2010 rate adjustment to take effect January 1, 2010, and approved the proposed change to minimum event support fees. The 2010 Recommended Operating Budget for Yonge-Dundas Square reflects the Board approved pricing changes.

Permit fees were last reviewed in September 2008 at which time permit fee rates were approved for 2009 and reflected in the 2009 Approved Operating Budget for Yonge-Dundas Square. Recent changes to Yonge-Dundas Square's booking policies and administrative procedures have resulted in the Program forecasting a 10% reduction in permit fee revenue in 2010. Instead of a first-come-first-served type of booking policy for event permit applications, priority will be given to events that offer an entertainment component and are celebratory in nature. Since off-hours music and fountain use are considered essential to achieving a more balanced use of the Square, priority will be given to their availability. Large annual arts and culture events that contribute significantly to the Board's and the City's overarching objectives for the Square will be allowed to enter into multi-year agreements with the Board, ensuring that these events continue to contribute to the cultural and economic life of downtown and the wider community.

While approving permit fees for 2011 is not required at this time, doing so at this point will allow YDS staff to accommodate requests from clients, who are making inquiries or submitting applications earlier than ever before.

## Appendix A

## 2010 Recommended Base Budget Changes vs. 2009 Approved Budget

(In \$000s)	Summary of 2010 Base Budget Adjustments				Net Incremental Outlook	
	Approved Positions	Gross Expenditures	Revenues	Net	2011	2012
		\$	\$	\$	\$	\$
<b>2009 Council Approved Operating Budget</b>	<b>5.0</b>	<b>1,618.2</b>	<b>1,046.1</b>	<b>572.1</b>	<b>0.0</b>	<b>0.0</b>
Technical Adjustments						
In-Year Budget Adjustments		0.3		0.3		
<b>2009 Approved Operating Budget</b>	<b>5.0</b>	<b>1,618.5</b>	<b>1,046.1</b>	<b>572.4</b>	<b>0.0</b>	<b>0.0</b>
Prior Year Impacts:						
Annualizations from Prior Year		9.0	9.0	0.0		
Reversals from Prior Year						
Operating Impacts of Capital						
Zero Base Items						
Economic Increases:						
Salary						
Non Salary		(9.1)		(9.1)		
<b>Adjusted Base Budget</b>	<b>5.0</b>	<b>1,618.4</b>	<b>1,055.1</b>	<b>563.3</b>	<b>0.0</b>	<b>0.0</b>
Base Expenditure Changes		144.3	144.3	0.0		
Base Revenue Changes						
<b>2010 Base Budget Prior to Service Changes</b>	<b>5.0</b>	<b>1,762.7</b>	<b>1,199.4</b>	<b>563.3</b>	<b>0.0</b>	<b>0.0</b>
Recommended Service Changes:						
Service Efficiencies						
Revenue Changes			19.6	(19.6)		
Minor Service Level Changes						
Major Service Level Changes						
<b>Total Recommended Base Changes</b>	<b>0.0</b>	<b>0.0</b>	<b>19.6</b>	<b>(19.6)</b>	<b>0.0</b>	<b>0.0</b>
<b>2010 Recommended Base Budget</b>	<b>5.0</b>	<b>1,762.7</b>	<b>1,219.0</b>	<b>543.7</b>	<b>0.0</b>	<b>0.0</b>

**Appendix B**  
**Summary of Service Changes**

## Appendix D

## Program Summary by Expenditure Category

CLUSTER: AGENCIES, BOARDS AND COMMISSIONS PROGRAM: YONGE-DUNDAS SQUARE							
	2009 Approved Budget	2009 Projected Actuals	2010 Recommended Budget	Change from 2009 Approved Budget		2011 Outlook	2012 Outlook
	\$	\$	\$	\$	%	\$	\$
Salaries and Benefits	365.9	364.7	392.7	26.8	7.3%	392.7	392.7
Materials and Supplies	174.0	166.4	178.5	4.5	2.6%	178.5	178.5
Equipment	40.0	38.8	40.0	0.0	0.0%	40.0	40.0
Services & Rents	1,036.4	1,249.7	1,149.4	113.0	10.9%	1,149.4	1,149.4
Contributions to Capital							
Contributions to Reserve/Res Funds	2.2	2.2	2.2	0.0	0.0%	2.2	2.2
Other Expenditures							
Interdivisional Charges							
<b>TOTAL GROSS EXPENDITURES</b>	1,618.5	1,821.8	1,762.8	144.3	8.9%	1,762.8	1,762.8
Interdivisional Recoveries							
Provincial Subsidies							
Federal Subsidies							
Other Subsidies							
User Fees & Donations							
Transfers from Capital Fund							
Contribution from Reserve Funds							
Contribution from Reserve							
Sundry Revenues	1,046.1	1,252.5	1,219.0	172.9	16.5%	1,219.0	1,219.0
<b>TOTAL REVENUE</b>	1,046.1	1,252.5	1,219.0	172.9	16.5%	1,219.0	1,219.0
<b>TOTAL NET EXPENDITURES</b>	572.4	569.3	543.7	(28.6)	(5.0%)	543.7	543.7
<b>APPROVED POSITIONS</b>	5.0	5.0	5.0	0.0	0.0%	5.0	5.0

## Appendix E

### Inflows / Outflows to / from Reserves & Reserve Funds

#### Corporate Reserve / Reserve Fund

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Balance as of December 2009	Proposed Withdrawals (-) / Contributions (+)		
			2010	2011	2012
		\$	\$	\$	\$
Insurance Reserve Fund	XR1010	32,534.1	2.2	2.2	2.2
<b>Total Reserve / Reserve Fund Draws / Contributions</b>			<b>2.2</b>	<b>2.2</b>	<b>2.2</b>